

<b>MODULE:</b>	<b>BUSINESS POLICY I</b>
<b>Code:</b>	<b>BAIH-3-1-09</b>
Unit Title:	Business Policy I
Semester:	A3
Stage:	3
Theme:	Business Environment
Number of Credits:	4 semester credits / 6 quarter units

## **INTRODUCTION**

Business Policy 1 introduces the concept of strategy and the factors affecting strategy formulation in the international hospitality industry. This includes the complexities of corporate operations and resource management in different countries and cultures, analysis of the business environment and principles of international best practice. This subject will enable students to determine and analyse the factors contributing to the strategic development and survival or failure of a hospitality operation, and on the basis of such analysis evaluate long-term strategies which will enable the operation to achieve its corporate objectives.

On completion students will possess an extensive knowledge of role of corporate strategy in the international hospitality industry, and the relationship between the global business environment and strategic decisions made by international hospitality organisations.

## **AIMS**

To provide students with an understanding of:

- Business Policy/Strategic Management and why it is important
- The key concepts of corporate strategy
- The international dimensions of corporate strategy
- How current ideas on corporate strategy have evolved

## **LEARNING OUTCOMES**

On completion of this module successful students will be able to:

- Possess a systematic, extensive and comparative knowledge regarding the role of corporate strategy in the international hospitality industry
- Critically review the core areas of corporate strategy relevant to the international hospitality industry including the process, content and context of strategy
- Critically evaluate new knowledge and the theories, concepts and principles of international best practice with reference to emergent corporate strategy and modelling techniques
- Analyse the relationship between the global business environment and strategic decisions made by international hospitality organisations
- Evaluate evidence, arguments and assumptions relating to the strategic implications of the changing marketplace for the current and future international hospitality market
- Review the international market and cultural perspectives, and appreciate the variety of factors to be considered when marketing to international customers

- Exercise judgement and skill in planning, design, and implementing the cost-effective use of resources
- Analyse the effect on, and diagnose potential issues arising from the impact of operating globally on organisational culture
- Critically appraise the relationship between financial and corporate objectives and international aspects of managing financial resources and determine appropriate measures to achieve objectives and goals
- Assess the role of operations in adding value and achieving sustainable competitive advantage in the international hospitality sector
- Autonomously research and utilise a variety of primary sources to obtain relevant information on international hospitality management and strategy
- Communicate effectively and discuss and present ideas clearly and professionally

## **SYLLABUS**

### Introduction to Strategy

- What is Corporate Strategy?
- Core areas of Corporate Strategy
- Process, content and context
- What makes good strategy?

### A Review of Theory and Practice

- Historical foundation of Strategy
- Prescriptive strategy in practice
- Emergent corporate strategy in practice
- Strategy as history – the contributions of Penrose and Chandler

### Analysis of the Environment

- Exploring the environment
- Analysing the general environment
- Scanning the environment for opportunities and threats
- Monitoring the environment
- Forecasting the environment
- Analysing the rate of growth
- Key factors for success
- Analysing the competitive industry environment
- Analysing competitors
- Analysing customers and market segmentation
- Scenario planning

### Analysis of Markets and Competitors

- Sustainable competitive advantage
- Analysing the role of government
- The intensity of competition in industry
- Aggressive competitive strategies

- Strategic groups within industry
- Product Portfolio Analysis
- Distributor analysis
- International markets and competition

#### Analysing Customers

- Customers and customer driven strategy
- Analysing customer value added
- Customer profiling and sustainable competitive advantage
- Strategy implications – branding
- Strategy implications – communicating with stakeholders
- International customer considerations

#### Analysis of Resources

- Prescriptive and emergent strategies to resource issues
- Analysing the resources of an individual organisation
- Resource analysis and value added
- The value chain
- The contribution of Ricardo
- Resource analysis and competitive advantage

#### Analysis of Human Resources

- Human resource audit
- Analysis of organisational culture
- Analysis of strategic change in an organisation
- Analysis of power and politics
- The contribution of Miles and Snow
- International cultural perspectives

#### Analysing Financial Resources

- Sources of Finance
- Cost of funds and the optimal capital structure
- Financial appraisal of strategy proposals
- Financial management and added value organisation shareholder wealth
- Relationship between financial and corporate objectives
- International aspects of financial resources

#### Analysing Operations Resources

- Operations and Corporate Strategy
- Analysis of the operations environment
- The role of operations in adding value and achieving sustainable competitive advantage
- Operations activities and corporate strategy

## **WORKLOAD**

Contact:	60 hours
Directed Learning Time:	15 hours
Independent Learning Time:	75 hours
<b>Total</b>	<b>150 hours</b>